



Assets by state for Vanguard municipal bond funds and Vanguard Tax-Managed Balanced Fund

Important tax information for 2018

State and local governments may require residents to pay intangible or personal property tax on investments. The following tables provide the percentage of assets that each of the Vanguard municipal bond funds and Vanguard Tax-Managed Balanced Fund had invested in each state and U.S. territory at the end of 2018. This information will help determine any state and local intangible or personal property tax liability generated by individual holdings if required by your client's state or locality for 2018.

Contact state and local tax offices to find out if the taxes apply to your client's individual situation.

For more information, please contact Vanguard Financial Advisor Services™ at **800-997-2798** Monday through Friday from 8:30 a.m. to 7 p.m., Eastern time. Although our representatives are qualified to provide information about Vanguard investment products and services, they cannot provide tax advice. Advisors should consult an independent tax advisor regarding more complex tax situations. Advisors also can find a broad array of general tax-preparation data and tools in the Tax Center area of our website at advisors.vanguard.com.

Assets by state as of December 31, 2018

State	Municipal Money Market Fund	Short-Term Tax-Exempt Fund	Limited-Term Tax-Exempt Fund	Intermediate-Term Tax-Exempt Fund	Long-Term Tax-Exempt Fund	High-Yield Tax-Exempt Fund	Tax-Managed Balanced Fund	Tax-Exempt Bond Index Fund
Alabama	1.58%	2.05%	2.00%	1.33%	1.24%	1.02%	0.59%	0.60%
Alaska	0.19	0.32	0.38	0.13	0.16	0.15	0.09	0.05
Arizona	0.95	1.11	1.64	2.10	1.07	0.71	1.29	1.74
Arkansas	0.00	0.01	0.35	0.28	0.09	0.09	0.22	0.05
California	1.83	6.19	7.42	10.61	13.99	10.39	5.29	14.25
Colorado	2.90	1.88	1.05	1.66	1.59	2.74	0.89	1.46
Connecticut	0.30	2.35	2.56	1.32	0.36	0.84	0.57	1.57
Delaware	0.14	0.37	0.19	0.11	0.23	0.03	0.09	0.10
District of Columbia	1.48	0.38	0.16	0.49	0.76	1.09	0.21	1.16
Florida	4.72	3.24	3.34	5.13	4.70	6.89	2.65	3.61
Georgia	2.20	3.49	2.77	2.94	2.28	1.33	1.38	1.81
Hawaii	0.45	0.75	0.84	1.17	1.17	0.62	0.78	1.10
Idaho	0.15	0.08	0.12	0.08	0.28	0.21	0.04	0.02
Illinois	5.64	8.32	6.95	6.36	7.36	10.63	3.01	4.99
Indiana	0.90	0.81	1.21	1.27	1.55	1.57	0.76	0.40
Iowa	0.36	0.86	0.31	0.25	0.42	0.52	0.15	0.19
Kansas	0.35	0.21	0.50	0.68	0.45	0.57	0.34	0.34
Kentucky	0.52	0.91	1.52	1.30	0.86	0.86	0.71	0.81
Louisiana	1.21	0.43	1.30	0.87	0.78	1.38	0.28	0.50
Maine	0.05	0.06	0.15	0.10	0.18	0.20	0.04	0.04
Maryland	2.33	4.50	2.86	3.22	2.79	1.47	1.65	3.15
Massachusetts	4.49	2.94	2.74	2.72	2.32	2.24	1.13	4.98
Michigan	3.08	1.86	2.48	3.01	2.91	3.74	1.45	1.70

(over)

State	Municipal Money Market Fund	Short-Term Tax-Exempt Fund	Limited-Term Tax-Exempt Fund	Intermediate-Term Tax-Exempt Fund	Long-Term Tax-Exempt Fund	High-Yield Tax-Exempt Fund	Tax-Managed Balanced Fund	Tax-Exempt Bond Index Fund
Minnesota	0.36%	0.80%	1.03%	1.03%	1.25%	0.50%	0.61%	0.91%
Mississippi	0.22	0.24	0.41	0.40	0.27	0.27	0.19	0.30
Missouri	1.36	0.43	0.55	0.95	1.39	1.28	0.38	0.23
Montana	0.00	0.03	0.16	0.07	0.19	0.00	0.02	0.00
Nebraska	1.62	0.53	0.88	0.72	0.55	0.44	0.32	0.21
Nevada	2.61	0.74	0.56	0.90	0.81	0.15	0.70	1.38
New Hampshire	0.05	0.18	0.12	0.08	0.21	0.27	0.00	0.05
New Jersey	2.29	3.74	4.40	3.35	3.30	7.24	1.63	6.04
New Mexico	0.58	0.87	1.34	0.26	0.51	0.04	0.25	0.11
New York	15.79	15.86	13.35	15.47	14.38	9.57	6.79	20.41
North Carolina	1.13	1.45	1.31	0.90	1.26	0.76	0.36	1.26
North Dakota	0.05	0.04	0.02	0.03	0.08	0.14	0.03	0.00
Ohio	4.00	2.73	3.86	3.11	3.68	2.40	1.59	1.54
Oklahoma	0.05	0.30	0.35	0.40	0.42	0.87	0.25	0.33
Oregon	0.91	0.72	0.29	0.83	1.08	0.55	0.21	0.52
Pennsylvania	1.19	5.09	6.17	5.17	5.51	6.83	2.71	4.38
Rhode Island	0.08	0.07	0.45	0.22	0.19	0.69	0.06	0.09
South Carolina	2.36	0.62	1.29	0.98	1.77	1.81	0.54	0.89
South Dakota	0.03	0.04	0.09	0.14	0.22	0.32	0.13	0.00
Tennessee	3.17	1.52	1.77	0.88	1.17	0.93	1.13	0.35
Texas	16.88	14.84	13.33	8.99	8.56	7.26	5.81	10.97
Utah	0.31	0.35	0.18	0.37	0.51	1.04	0.34	0.47
Vermont	0.00	0.03	0.02	0.07	0.00	0.28	0.00	0.01
Virginia	1.01	1.76	1.40	2.08	1.52	2.05	1.19	1.37
Washington	2.59	2.53	2.37	3.38	1.42	1.62	1.20	3.37
West Virginia	0.72	0.32	0.31	0.55	0.65	0.54	0.32	0.03
Wisconsin	4.84	1.26	1.00	1.34	1.72	2.54	0.86	1.07
Wyoming	0.11	0.03	0.02	0.01	0.00	0.00	0.03	0.01

Outside the United States

American Samoa	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Guam	0.00	0.02	0.10	0.14	0.12	0.28	0.08	0.00
Northern Mariana Isles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	0.00	0.08	0.28	0.13	0.00	0.34	0.05	0.00
Virgin Islands	0.00	0.02	0.02	0.00	0.00	0.15	0.00	0.00

Note: The information provided in the tables applies to all share classes of a fund.